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Special Article on PENNSYLVANIA 4s, 1948

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U. S. WANTS STOCK SALES REPORTED

Any Person Engaged in Buying, Selling or Transferring Must Make Return.

RULING ON CONTRIBUTIONS

Decision on Transfers Amends Article XVII. of Regulations of Treasury.

Special Despatch to THE NEW YORK HERALD.

New York, Dec. 28.—(U. S. News.)

Every person wholly or partly engaged in buying, selling or transferring stocks must make a monthly return of all transactions to the Collector of Internal Revenue under a Treasury decision handed down today. The return calls for detailed data as to every transfer of any character and report must be made even when no sales are made.

At the same time a ruling handed down by the Department will obviate the necessity of making amended returns by all corporations which made deductions from income of contributions to the Red Cross or other war organizations. The Treasury-General held that such contributions were not deductible. In today's ruling the Treasury announces that it will accept a statement of such contributions with the tax due and interest instead of a new and complete return for the year.

The decision on stock transfers is an amendment of Article XVII. of the regulations and reads as follows:

"Returns by persons making sales, (a) all persons who are wholly or partly engaged in the business of buying, selling or transferring shares of stock, whether such sales, purchases or transfers shall be made, cleared, settled or adjusted through a clearing house or otherwise, shall on or before the 15th day of each month, and at such other time designated by the Commissioner, render, under oath, a true return of all such sales to said Commissioner for the preceding month or for any other period designated by the Commissioner, containing in detail the following data and information:

1. The month for which the return is made.
2. The name and address of the person, partnership, corporation or association making the return.

3. The number of shares sold, loaned and borrowed, returned and tax paid as follows:
(a) Par value shares through clearing house.
(b) Par value shares ex clearing house, curb, over the counter.
(c) No par value shares, market value \$100 or less through clearing house.
(d) No par value shares market value \$100 or less, ex clearing house, curb, over the counter.
(e) No par value shares market value \$100 through clearing house.
(f) Market value no par value shares market value over \$100 through clearing house.
(g) No par value shares market value over \$100, ex clearing house, curb, over the counter.
(h) Market value no par value shares market value over \$100, ex clearing house, curb, over the counter.

4. Transfers, calls, rights, when, as and if issued, contracts and miscellaneous.
5. Number of shares cross trades.
6. The amount of tax paid.
7. The amount of stamps on hand on the first day of the month or other period.
8. The amount of stamps purchased during the month or other period.
9. The amount of stamps on hand on the last day of the month for which return is being made.

10. The names of brokers known or believed to be acting as floor brokers or two dollar men, or traders, in lieu of the foregoing return shall render a return only as to such sales as were not given up to or cleared through some other broker including direct settlements, pass cuts or scratched sales.

(c) Provided further that, in the event any broker who has not closed business shall make no sales of stock during any one month he shall file with the Commissioner a statement to that effect in lieu of a return.

FOREIGN EXCHANGE.

TUESDAY, DECEMBER 28.

GREAT BRITAIN.

14.9048 Par, sterling, day, Dec. 21.

Demand \$3.5048 \$3.4948

Cables 3.5048 3.4948

Bankers, 60 days 3.4948 3.4848

Bankers, 90 days 3.4848 3.4748

THIS CONTINUED.

19.30 France, cents a franc:

Demand 5.31 5.30

Cables 5.31 5.30

19.30 Belgium, cents a franc:

Demand 6.12 6.11

Cables 6.12 6.11

19.30 Switzerland, cents a franc:

Demand 15.14 15.13

Cables 15.14 15.13

19.30 Italy, cents a lira:

Demand 3.35 3.34

Cables 3.35 3.34

23.80 Germany, cents a mark:

Demand 1.304 1.303

Cables 1.304 1.303

25.80 Sweden, cents a krona:

Demand 19.75 19.74

Cables 19.75 19.74

25.80 Norway, cents a krona:

Demand 15.50 15.49

Cables 15.50 15.49

25.80 Denmark, cents a krona:

Demand 15.50 15.49

Cables 15.50 15.49

19.30 Greece, cents a drachma:

Demand 7.10 7.09

Cables 7.10 7.09

19.30 Spain, cents a peseta:

Demand 16.91 16.90

Cables 16.91 16.90

40.20 Holland, cents a florin:

Demand 31.25 31.24

Cables 31.25 31.24

51.40 Russia, rubles a ruble:

100 rubles 55.50 55.49

500 rubles 277.50 277.49

1000 rubles 555.00 554.99

23.80 Poland, cents a mark:

Demand 17.17 17.16

Cables 17.17 17.16

20.30 Hungary, cents a crown:

Demand 17.17 17.16

Cables 17.17 17.16

20.30 Yugoslavia, cents a crown:

Demand 17.17 17.16

Cables 17.17 17.16

23.80 Finland, cents a mark:

Demand 2.95 2.94

Cables 2.95 2.94

20.30 Czechoslovakia, cents a crown:

Demand 1.15 1.14

Cables 1.15 1.14

19.30 Rumania, cents a lei:

Demand 1.20 1.19

Cables 1.20 1.19

108.32 Shanghai, cents a tael:

Demand 77.60 77.59

Cables 77.60 77.59

28.00 Hongkong, cents a dollar:

Demand 27.60 27.59

Cables 27.60 27.59

32.44 Bombay, cents a rupee:

Demand 26.50 26.49

Cables 26.50 26.49

49.84 Yokohama, cents a yen:

Demand 49.75 49.74

Cables 49.75 49.74

141.08 discount per \$100.

MEXICO PAYS \$400,000

FOR LOST FREIGHT CARS

Agreement Reached for Free Interchange of Cars.

The National Railways of Mexico settled yesterday its bill with American and Canadian railroads for freight cars destroyed during the revolutions and on January 1 will become again a member of the American Railway Association, making possible a free international interchange of cars.

The National Railways of Mexico, by the terms of an agreement signed by J. E. Fairbanks, secretary of the American Railway Association, and F. Perez, general director of the National Railways, agrees to pay \$388,573.97 for 463 cars lost or destroyed. Added to this will be approximately \$98,000 in interest. The first payment of \$120,000 was made yesterday by F. E. De Hoyas, agent in New York of the Mexican lines, and 25 per cent. of the balance will be paid each six months after January 1. The money will be distributed by the American Railway Association to ninety-seven railroads.

Cars belonging to the American and Canadian railroads delivered to Mexican railroads prior to January 1, 1918, are to be considered as sold to the Mexican lines at their cost price less depreciation, with 5 per cent. interest from the date of delivery of the cars. All Mexican cars on American or Canadian roads are to be returned to Mexico at once.

ANACONDA COPPER PASSES DIVIDEND

United States Smelting Cuts Quarterly—Action Blamed to Poor Market.

Two more important copper producing companies, the Anaconda Copper Mining Company and the United States Smelting, Refining and Mining Company, took adverse dividend action, yesterday, the former eliminating its dividend due now and the latter cutting its quarterly disbursement two-thirds. In both cases the present unsatisfactory state of the metal market was ascribed as the reason for the directors' action. This is the first time since 1918 that Anaconda has passed its dividend.

In neither instance was the action of the board a surprise to Wall Street, because it has been expected generally that cuts of that character would be made. That was particularly true of Anaconda and for weeks there has been persistent selling of the stock on the probability of a passing of the dividend. Wall Street was not prepared, however, for the statement issued by the Anaconda directors after the meeting, showing that the company had failed by wide margin to earn even the three dividends it had paid during the year and that the company's deficit for the year after payment of those dividends would be more than \$4,000,000.

"The directors have decided," the statement said, "that on account of the prevailing conditions in the metal markets, no action should be taken on the dividend. Lack of demand for export, low market prices and reduced output, due to curtailed operations resulting in increased cost of production, are factors, which combined, have decreased the earning power of the company during the year just closing. The financial condition of the company as of December 31, 1920, results estimated, will be approximately as follows:

"Surplus December 31, 1919, after adjustments, &c., \$60,479,487; net profit for 1920 after depreciation, interest, losses on securities, &c., \$2,591,820; dividends declared (three dividends at rate of \$1 a share), \$6,938,750; surplus December 31, 1920, \$56,977,558. The company has, after providing for current obligations, in cash and in finished metals, sold but not delivered, and at the cost of production of its unmetals, \$34,610,298. It has an outstanding bond issue, maturing January 1, 1923, of \$50,000,000."

The United States Smelting, Refining and Mining Company cut its dividend from \$150 a share quarterly to 50 cents a share. The regular quarterly dividend of 37½ cents on its preferred stock was declared. All of these dividends will be payable on January 15 to stock of record on January 6.

The company's earnings for 1920 will be approximately \$5,300,000 before reserves of \$1,400,000 for depreciation and depletion, leaving net profits of \$4,900,000. From that amount will be deducted shrinkage in metal values of inventories. Reserves sufficient to mark down all metals in refined stocks, in process and in ore to present market values will be set up. That reserve will not exceed \$2,000,000 and will leave approximately \$2,900,000 for surplus, which is equivalent to about 7 per cent. on its common stock after providing 7 per cent. for its preferred stock.

RAILROADS REPORT INCREASED REVENUES

A remarkable increase in net railway operating revenues was established by the Baltimore and Ohio Railroad Company in the month of November, according to a report filed with the Interstate Commerce Commission and made public yesterday. The net for the month amounts to \$2,612,795, as compared with \$1,519,559, for the same month in November, an increase of 192 per cent. The widest increase was in the freight traffic, which increased from \$1,616,554 in November of 1919 to \$19,982,918 in November of this year, due to the heavy coal traffic.

The road's gross revenues increased 61 per cent., while the increase in the operating expenses was 45 per cent. Detailed reports to the Interstate Commerce Commission yesterday follow:

BALTIMORE AND OHIO.

1920. 1919.

Gross \$2,612,795 \$1,519,559

Net 1,532,361 815,146

Eleven months 210,869,617 168,874,503

Net operating deficit 3,911,579 \$5,222,940

TEXAS AND PACIFIC.

November gross \$3,981,422 \$3,287,872

November net 2,181,402 2,111,961

Eleven months 27,588,968 22,798,079

Net 571,983 2,287,907

LEHIGH VALLEY.

November gross \$7,562,129 \$5,705,823

November net 4,783,028 3,981,116

Eleven months 57,283,028 45,580,134

Net operating deficit 5,509,875 \$5,580,134

*Includes.

REORGANIZING KING MOTOR CO.

REOR, Dec. 28.—(The reorganization of the King Motor Car Company, which failed several months ago and on December 14 was purchased by C. A. Finnegan of Buffalo, has been completed and production will be started on February 1 was announced today by officials of the company. A. Weber of Buffalo has been appointed president and general manager of the company.

EXPORTS FROM NEW YORK.

Exports from New York yesterday:

Wheat, 332,853 bushels; rye, 38,335 bushels; barley, 16,655 bushels; peas, 4,400 bushels; beans, 423 bushels; flour, 30,221 sacks; beef, 113 barrels; bacon, 20,895 pounds; hams, 113,000 pounds; lamb, 3,647,400 pounds; oatmeal, 250 barrels; grass seed, 653 bags; cottonseed oil, 1,775,000 pounds; lubricating oil, 50,000 gallons.

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THE ROYAL BANK OF CANADA
68 William Street New York
Capital & Reserves \$37,000,000 Total Assets \$589,000,000
705 BRANCHES
77 in Cuba and the West Indies
15 in Central and South America
Barcelona Paris London

THE ROYAL BANK OF CANADA
68 William Street New York
Capital & Reserves \$37,000,000 Total Assets \$589,000,000

DENIES WRIT FOR BOOK OF SMELTING COMPANY

Supreme Court Justice Burr denied yesterday the application of Karl Elere, stockholder in and former vice-president of the American Smelting and Refining Company, for a writ of mandamus to compel the transfer agent of the company to permit him to inspect the stockbook.

"In view of the sworn statements of the transfer agent of the company that, acting under instructions from the company, he has been granted to petitioner to inspect and take extracts from the books of the company," the court said, "and that representatives of the petitioner have been and are engaged in inspecting the stockbook and making extracts therefrom, which fact was admitted and conceded by petitioner upon argument, and it appearing from the papers submitted and the evidence presented that the petitioner has been at all times ready and willing to permit such inspection, the motion for the writ of mandamus is denied."

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NORTHERN PACIFIC OIL LANDS TO BE DEVELOPED

The Northern Pacific Railway Company, which owns 450,000 acres in Montana, has adopted a definite policy to develop its oil lands. According to an announcement made in St. Paul the company will issue permits for the exploitation of holdings on a royalty basis.

Officials of the company said there would be no indiscriminate opening of the lands and that applications for prospecting permits will be carefully scrutinized as to responsibility.

WOULD STOP RIO GRANDE SALE.

DENVER, Dec. 28.—Charging that the judgment against the Denver and Rio Grande Railroad Company, on which the sale of the road to a trio of New York City financiers was based, was a result of unlawful conspiracy and collusion of several of its stockholders have begun further court proceedings to prevent confirmation of the sale, according to announcement by the clerk of the United States District Court here today.

FINANCIAL NOTES.